

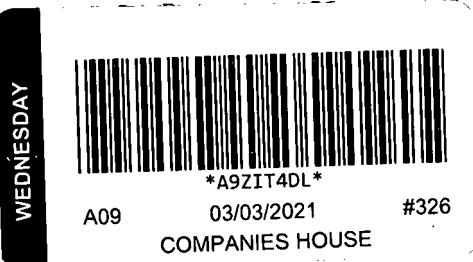
**Westminster Property Association  
Limited**  
(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 December 2020

Company Number 08251671



**Westminster Property Association Limited**  
(a company limited by guarantee)

**Report and financial statements  
for the year ended 31 December 2020**

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**Directors**

C Pinchbeck  
O M Harris  
P M Williams  
B Bickell (appointed 21 January 2020)  
C McWilliam (resigned 14<sup>th</sup> January 2020)

**Secretary and registered office**

C Begley, The Bloomsbury Building, 10 Bloomsbury Way, Office 3.11, London, WC1A 2SL

**Company number**

08251671

**Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

**Westminster Property Association Limited**  
(a company limited by guarantee)

**Directors' report**  
**for the year ended 31 December 2020**

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The directors present their report together with the audited financial statements for the year ended 31 December 2020.

**Results**

The income statement is set out on page 6 and shows a deficit for the year.

**Principal activities**

The principal activity of the company is to represent and defend the interests of its members, who are property owners and others with an interest in property in the City of Westminster.

**Directors**

The directors of the company during and subsequent to the year were:

O M Harris  
C Pinchbeck  
P M Williams  
B Bickell ( appointed 21 January 2020)  
C McWilliam (resigned 14<sup>th</sup> January 2020)

**Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

**By order of the Board of Directors**

C Begley



**Company Secretary**

Date 18.2.2021

**Westminster Property Association Limited**  
(a company limited by guarantee)

**Statement of Directors' Responsibilities**  
**for the year ended 31 December 2020**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Westminster Property Association Limited**  
(a company limited by guarantee)

**Independent auditor's report**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTMINSTER PROPERTY ASSOCIATION LIMITED**

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Westminster Property Association Limited ("the Company") for the year ended 31<sup>st</sup> December 2020, which comprise the Income Statement, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)<sup>1</sup>.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the Directors were entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (UK GAAP and the Companies act 2006), labour regulations, tax regulations and employment regulations.

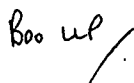
- We understood how Westminster Property Association Limited is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated our enquiries through our review of board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussing with management to understand where it is considered there was a susceptibility of fraud. We also considered performance targets and their propensity to influence on efforts made by management to manage earnings. We considered the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free of fraud or error.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Neathercoat (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

Date : 18 February 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Westminster Property Association Limited**  
(a company limited by guarantee)

**Income statement  
for the year ended 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Income</b>					
Ordinary Subscription			392,993		413,966
Board Subscription			187,500		195,000
Annual lunch			-		238,140
Annual dinner			-		143,475
MIPIM sponsorship			-		26,100
Priority 2 Sponsorship			-		3,000
Priority 3 Campaign Sponsorship			76,470		45,000
Priority 4 Nextgen Sponsorship			20,000		-
Other income			5,000		-
Bank interest			7,591		1,078
			<b>689,554</b>		<b>1,065,758</b>
<b>Core Expenditure</b>					
Accommodation		36,311		30,762	
Staff Employment		249,133		211,159	
Financial Consultancy		11,011		13,453	
Database/Digital News		11,788		2,591	
Planning News Services		15,600		15,972	
Admin and Miscellaneous		11,459		10,944	
Receptions, Events, and Seminars		31,381		17,334	
Annual Dinner cost		21,497		121,114	
Annual Lunch cost		40,833		171,679	
LREF		-		5,068	
MIPIM		5,389		30,750	
<b>Total Core Expenditure</b>		<b>434,402</b>		<b>630,826</b>	
<b>Campaign Expenditure</b>					
Priority 1 campaign (Planning and Research)		122,952		92,350	
Priority 2 campaign (Public Affairs and Research)		66,862		31,476	
Priority 3 campaign (Knowledge Cluster/Crossrail/LPA)		72,559		52,791	
Priority 4 Nextgen		5,063		-	
			<b>701,838</b>		<b>807,443</b>
<b>Deficit for the year before taxation</b>			<b>(12,284)</b>		<b>258,315</b>
Taxation	3		(1,490)		(165)
<b>Deficit for the year after taxation</b>	8		<b>(13,774)</b>		<b>258,150</b>

The notes on pages 8 to 10 form part of these financial statements.



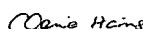
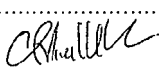
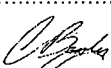
**Westminster Property Association Limited**  
(a company limited by guarantee)

**Balance sheet**  
**at 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible fixed assets	4		1,501		1,671
<b>Current assets</b>					
Debtors	5	313,461		334,664	
Cash at bank		1,425,441		1,418,380	
		<u>1,738,902</u>		<u>1,753,044</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>738,143</u>		<u>738,681</u>	
<b>Net current assets</b>			<u>1,000,759</u>		<u>1,014,363</u>
<b>Net assets</b>			<u>1,002,260</u>		<u>1,016,034</u>
<b>Represented by</b>					
<b>Profit and loss account</b>					
Balance at beginning of year			1,016,034		757,884
Deficit for the year			(13,774)		258,150
			<u>1,002,260</u>		<u>1,016,034</u>
<b>Balance at end of year</b>			<u>1,002,260</u>		<u>1,016,034</u>

These financial statements of Westminster Property Association Limited, registered number 08251671, have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 10 were approved and authorised for issue by the Board of Directors on 18 February 2021 and were signed on its behalf by:

<b>Chairman</b>	O Harris	
<b>Hon. Treasurer</b>	C Pinchbeck	
<b>Company Secretary</b>	C Begley	

The notes on pages 8 to 10 form part of these financial statements.

# **Westminster Property Association Limited**

(a company limited by guarantee)

## **Notes forming part of the financial statements for the year ended 31 December 2020**

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### **1 Accounting policies**

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

#### *Basis of measurement*

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

#### *Basis of preparation*

The financial statements have been prepared on the basis which assumes that the organisation is able to meet its liabilities through its current assets as a going concern over the review period. The statements also take into account the impact of the COVID-19 pandemic.

The organisation has adapted its programme in order to serve its key business objectives online, continuing its engagement through a comprehensive webinar programme and online research. The base case model discussed with the board of directors considering the pandemic, is that the economic uncertainty created by the pandemic further reinforces the need for the organisation's vital work representing Westminster's property sector.

The organisation's treasury policy has also been reviewed to ensure sufficient reserves to cover at least a year of core expenditure. Membership is billed before year-end and the majority of income is collected in our deferred revenue by the first quarter. Discounted membership has also been offered as standard for 2021 renewals in order to help retain members and preserve income flow. Income represents subscriptions from members of the association and board levy, which is accounted for on an accrual basis. Bank interest is accounted for on a receivable basis.

#### *Tangible fixed assets*

Assets are measured at depreciated historical cost.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Office equipment	-	33% per annum straight line
Computer equipment	-	33% per annum straight line

### **2 Judgements in applying accounting policies and key sources of estimation uncertainty**

The Directors have determined that there are no critical accounting judgments or material estimation uncertainties associated with these financial statements.

**Westminster Property Association Limited**  
(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2020 (*continued*)

**3 Taxation**

	2020 £	2019 £
Tax for the year	(1,490)	(165)
	<u>          </u>	<u>          </u>
The Company is liable to UK tax at 19% (2019 - 19%) on its investment income.		
Investment income	7,591	826
	<u>          </u>	<u>          </u>
Investment income at the standard rate of tax in the UK of 19% (2019 - 19%)	(1,490)	(165)
	<u>          </u>	<u>          </u>
Tax charge	(1,490)	(165)
	<u>          </u>	<u>          </u>

**4 Tangible fixed assets**

	Office Equipment £	Computer Equipment £	Total £
<i>Cost</i>			
At 1 January 2020	1,957	6,622	8,579
Additions	429	321	750
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	2,386	6,943	9,329
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Depreciation</i>			
At 1 January 2020	1,437	5,471	6,908
Charge for the year	346	574	920
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	1,783	6,045	7,828
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Net book value</i>			
At 31 December 2020	603	898	1,501
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	520	1,151	1,671
	<u>          </u>	<u>          </u>	<u>          </u>

**Westminster Property Association Limited**  
(a company limited by guarantee)

Notes forming part of the financial statements  
for the year ended 31 December 2020 (continued)

**5 Debtors**

	2020 £	2019 £
Trade debtors	303,233	277,707
Other debtors	-	7,029
Prepayments	10,228	49,928
	<u>313,461</u>	<u>334,664</u>

**6 Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	394	525
Accrued expenses	55,850	32,349
Deferred Income	584,398	626,220
Other creditors	7,297	2,791
Taxation and social security costs	90,204	76,796
	<u>738,143</u>	<u>738,681</u>

**7 Company status**

The company is a private company limited by guarantee and consequently does not have a share capital. In the event of the company being wound up, every member of the company shall contribute to the company's assets an amount not exceeding £1 for payment of the debts and liabilities outstanding.

At 31 December 2020 there were 243 (2019 – 265) members.

**8 Profit and loss reserve**

	£
At 1 January 2020	1,016,034
Deficit for the year	(13,774)
	<u>1,002,260</u>
At 31 December 2020	<u>1,002,260</u>

**9 Related party transactions**

Recharges of £5,830 (2019 - £4,003) were made during the year by City Property Association to Westminster Property Association, a UK company which shares key management personnel with Westminster Property Association Limited. Recharges of £ 268,591 (2019 - £194,887) were made during the year by Westminster Property Association to City Property Association. All transactions were conducted on an arm's length basis on normal trading terms. As at 31 December 2020, £ 37,150 (2019 - £14,855) was owed by this company.

Key Management Personnel includes all directors and the company secretary who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £97,451 (2019 - £88,698).